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Association ND

**UNITED STATES BANKRUPTCY COURT**

**FOR THE DISTRICT OF OREGON**

In re

**Kurt Adam Steinbach and Darlene Rose  
Steinbach,**

Debtors.

Case No. 11-30231-rld13

Chapter 13

**OBJECTION TO CONFIRMATION  
OF DEBTORS' CHAPTER 13 PLAN  
DATED JANUARY 12, 2011**

Confirmation Hearing: 3/10/2011

Hearing Time: 9:00 a.m.

U.S. Bank National Association ND ("U.S. Bank"), objects to confirmation of the Debtors' chapter 13 plan dated January 12, 2011 (Dkt. #2) (the "Plan"), as follows:

**I. BACKGROUND**

1. Debtors filed their petition under chapter 13 of the United States Bankruptcy Code on or about January 12, 2011.

2. U.S. Bank is a secured creditor under a deed of trust (the "Deed of Trust") encumbering Debtors' principal residence located at 9411 N.E. Schuyler Street, Portland, Oregon (the "Property"). The Deed of Trust was recorded on June 18, 2008, as Instrument No. 2008-091863 in the official real property records of Multnomah County, Oregon, and secures a

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U.S. Bank Equiline Agreement dated May 19, 2008, in the principal amount of \$100,000 (the "Agreement).

3. As of the petition date, the payoff figure under the Agreement was \$104,025.70. See Claim 11, filed on February 28, 2011. Payments under the Agreement are variable and calculated for each monthly billing cycle based on a minimum payment due under the fixed rate option agreed to by Debtors, plus the accrued finance charges and credit insurance premiums, if any. See Claim 11.

## II. OBJECTIONS

Paragraph 2(b): U.S. Bank objects to 0 percent post-confirmation interest for U.S. Bank's prepetition arrearages. U.S. Bank's claim is secured only by a security interest in real property that is the Debtors' principal residence. Payment of U.S. Bank's prepetition arrearages should accrue interest as provided for in the Agreement.

WHEREFORE, U.S. Bank respectfully requests that this Court deny confirmation of the Plan. In the alternative, U.S. Bank requests that any order confirming the Plan state that payments under paragraph 2(b) of the Plan for Debtor's prepetition delinquency to U.S. Bank include interest as required under the terms of the Agreement. U.S. Bank reserves the right to raise additional grounds for objection to the Plan.

DATED this 7th day of March, 2011.

MILLER NASH LLP

/s/ John Casey Mills for  
Jeanne Kallage Sinnott  
Oregon State Bar No. 075151

Attorneys for U.S. Bank National Association ND

I hereby certify that I served the foregoing Objection to Confirmation of Debtors'

Chapter 13 Plan dated January 12, 2011, on:

- BRIAN D TURNER brian@cascadebk.com,  
erin@cascadebk.com;erinuhlemann@hotmail.com;info@cascadebk.com;legalassistant@cascadebk.com;christiane@cascadebk.com;mac@cascadebk.com
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- US Trustee, Portland USTPRegion18.PL.ECF@usdoj.gov

by the following indicated method or methods on the date set forth below:

- ☒ **CM/ECF system transmission.**
- ☐ **E-mail.** As required by Local Rule 5.2, any interrogatories, requests for production, or requests for admission were e-mailed in Word or WordPerfect format, not in PDF, unless otherwise agreed to by the parties.
- ☐ **Facsimile communication device.**
- ☐ **First-class mail, postage prepaid.**
- ☐ **Hand-delivery.**
- ☐ **Overnight courier, delivery prepaid.**

DATED this 7th day of March, 2011.

/s/ John Casey Mills for  
Jeanne Kallage Sinnott  
Oregon State Bar No. 075151

Of Attorneys for U.S. Bank National  
Association ND